

REGISTERED NUMBER: 04598521 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st December 2016
for
Steve Rowlands Car Sales Limited

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for the Year Ended 31st December 2016**

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Steve Rowlands Car Sales Limited
Company Information
for the Year Ended 31st December 2016

DIRECTOR: S Rowlands

REGISTERED OFFICE: Margaret Street
Pontygwaith
Ferndale
Rhondda Cynon Taff
CF43 3EH

REGISTERED NUMBER: 04598521 (England and Wales)

ACCOUNTANTS: Curtis, Bowden and Thomas Limited
Chartered Certified Accountants
101 Dunraven Street
Tonypandy
Rhondda Cynon Taff
CF40 1AR

Steve Rowlands Car Sales Limited (Registered number: 04598521)

Balance Sheet
31st December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		1,889		2,519
CURRENT ASSETS					
Stocks		80,790		81,100	
Debtors	5	-		486	
Cash at bank and in hand		<u>16,836</u>		<u>6,846</u>	
		97,626		88,432	
CREDITORS					
Amounts falling due within one year	6	<u>75,517</u>		<u>57,180</u>	
NET CURRENT ASSETS			<u>22,109</u>		<u>31,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,998</u>		<u>33,771</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>23,898</u>		<u>33,671</u>
SHAREHOLDERS' FUNDS			<u>23,998</u>		<u>33,771</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18th September 2017 and were signed by:

S Rowlands - Director

Notes to the Financial Statements
for the Year Ended 31st December 2016

1. **STATUTORY INFORMATION**

Steve Rowlands Car Sales Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4.

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st January 2016			
and 31st December 2016	8,259	3,470	11,729
DEPRECIATION			
At 1st January 2016	6,061	3,149	9,210
Charge for year	550	80	630
At 31st December 2016	6,611	3,229	9,840
NET BOOK VALUE			
At 31st December 2016	1,648	241	1,889
At 31st December 2015	2,198	321	2,519

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade debtors	-	486

Notes to the Financial Statements - continued
for the Year Ended 31st December 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Hire purchase contracts	-	605
Trade creditors	7,598	4,169
Taxation and social security	7,235	7,195
Other creditors	<u>60,684</u>	<u>45,211</u>
	<u>75,517</u>	<u>57,180</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included in creditors is an amount of £60,684 due to Mr Rowlands the company director which is interest free and due within 12 months.

8. RELATED PARTY DISCLOSURES

The company trades from premises owned by the directors. Rent of £9,300 has been charged for the use of these premises.

9. ULTIMATE CONTROLLING PARTY

The controlling party is S Rowlands.

10. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS102. The last financial statements under previous UK GAAP were for the year ended 31 December 2016. The date of transition to FRS102 was 1 January 2016. Set out below are the changes in the accounting policies which reconcile profits for the financial year ended 31 December 2015 and the total equity as at 1 January 2015 and 31 December 2015 between UK GAAP as previously reported and FRS102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.